
Avendus Capital advises Ascent Health on its USD 220 million fund raise led by Temasek and LGT Lightstone Aspada that included a partial exit for Everstone

Mumbai, July 01, 2020

Ascent Health, India's largest omnichannel healthcare platform has raised USD 220 million, led by Temasek and LGT Lightstone Aspada, with participation from existing investors making it the most well capitalized and valued company in its space. The transaction includes a secondary partial stake sale by Everstone as well.

Avendus Capital was the exclusive financial advisor to Ascent Health and Wellness on this transaction.

Ascent Health is India's best digital healthcare platform that is transforming the pharmaceutical supply chain by providing a full stack model across warehousing, logistics, supplies and credit to connect leading pharmaceutical companies with over 6 million pharmacies. The company has established itself as an ideal platform for B2B pharma exchange and is currently serving over 80K retailers, managing their active wallet share.

Karan Sharma, Executive Director and Co-Head, Digital and Technology Investment Banking at Avendus Capital said, "Ascent has emerged as the dominant market leader, and its unprecedented growth stems from its strong focus on delivering the best supply chain experience to its retailers. Ascent's high pedigree founding team is a key reason behind the exceptional execution in recent years, in this fast-growing sector. They are best positioned to be the focal point of the ecosystem, addressing India's healthcare needs through multiple channels - offering healthcare products and services to managed care plans and insurance."

Chintan Kothari, Executive Director and Head, Healthcare Investment Banking at Avendus Capital said, "India's healthcare ecosystem is hamstrung by crippling issues, and we need a differentiated business model to disrupt the status quo and solve these longstanding qualms. Digital businesses have put the interests of healthcare ecosystem stakeholders at the centre of decision making like never before, allowing for better quality services."

About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US, UK and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

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Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus's wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, and M&A advisory.

Avendus Capital Inc located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

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